

HA9H1-15 Art and the Market: A Global Modern History

27/28

Department

SCAPVC - History of Art

Level

Taught Postgraduate Level

Module leader

Otto Saumarez Smith

Credit value

15

Module duration

10 weeks

Assessment

100% coursework

Study location

University of Warwick main campus, Coventry

Description

Introductory description

This module examines the dynamic interplay between artistic production and the evolving structures of the global art market from the early modern period to the present. Students will trace how shifting economic systems, technologies, and cultural institutions—from imperial trade networks and industrial capitalism to contemporary financialisation and digital platforms—have shaped the creation, circulation, and valuation of art. Through case studies spanning Europe, Asia, Africa, and the Americas, the course interrogates the roles of collectors, dealers, auction houses, museums, and artists as market actors, and explores how power, taste, and value are constructed and contested across different historical moments. The module equips participants with the analytical tools to understand art as both a cultural artefact and an economic asset, preparing them to navigate and critically assess the complexities of today's global art economy.

Module aims

To investigate the historical development of global art markets from the early modern period to the present, highlighting how economic, political, and cultural forces have shaped the production, circulation, and valuation of art.

To equip students with interdisciplinary analytical tools drawn from art, social, and economic

history, enabling them to understand art as both a cultural artefact and a market-driven asset. To examine the roles, motivations, and strategies of key market actors—including artists, dealers, collectors, auction houses, and institutions—and how these actors influence systems of taste, value, and power.

To develop a critical understanding of how globalisation, colonial legacies, technological change, and financialisation have transformed the structure and behaviour of art markets across different regions.

To foster the ability to synthesise historical case studies with contemporary market data, encouraging students to form evidence-based perspectives on current debates and future trajectories in the global art economy.

To strengthen students' capacity to communicate complex interdisciplinary insights in forms appropriate to advanced academic study and professional practice in the cultural and commercial sectors.

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

1. Art and trade in the global early modern world
2. Patronage, Academies, and the Birth of Modern Art Markets
3. Industrial Capitalism, Empire, and the Expansion of Global Art Circulation
4. Dealers, Galleries, and the Making of Modernism (1850–1945)
5. Post-War Transformations: Institutions, Criticism, and the Rise of the Mega-Collector
6. Trips week
7. Auction Houses, Pricing Mechanisms, and the Globalisation of the Market (1970s–2000s)
8. Contemporary Art as Asset Class: Financialization and Speculation
9. Digital Disruption: Online Platforms, NFTs, and New Market Actors
10. Global Futures: Emerging Markets, Ethics, and the Politics of Value

Learning outcomes

By the end of the module, students should be able to:

- Analyse the historical development of global art markets from the early modern period to the present, identifying key economic, political, and cultural forces that shaped their evolution.
- Evaluate the roles and strategies of major market actors—including artists, dealers, collectors, auction houses, and institutions—and explain how these actors influence the production, circulation, and valuation of art.
- Critically assess how systems of power, taste formation, and value construction operate across different global contexts, and how these dynamics intersect with issues such as colonialism, nationalism, and globalisation.
- Apply economic and business frameworks to interpret art as both a cultural artefact and an asset class, demonstrating an understanding of pricing mechanisms, market behaviour, and financialisation in the art world.
- Synthesise historical case studies and contemporary market data to formulate well-supported arguments about the functioning and future trajectories of the global art economy.

Subject specific skills

Interpretation of Art Market Histories

Ability to analyse how artistic production, circulation, and valuation have evolved across different global contexts from the early modern period to today.

Critical Evaluation of Market Actors

Skill in assessing the strategies, motivations, and influence of artists, dealers, collectors, auction houses, and institutions within shifting market structures.

Application of Economic and Business Frameworks to Art

Competence in using concepts such as supply and demand, pricing mechanisms, financialisation, and market behaviour to understand art as an asset.

Analysis of Value Construction

Ability to interrogate how cultural, social, political, and economic forces shape systems of taste, legitimacy, and value in the art world.

Use of Historical and Contemporary Market Data

Skill in synthesising archival sources, case studies, and quantitative market information to form evidence-based arguments.

Understanding of Global Art Market Dynamics

Insight into how colonial histories, globalisation, and emerging markets influence the movement of art, the formation of collections, and the distribution of cultural capital.

Evaluation of Ethical and Political Issues in Art Markets

Ability to critically examine debates around restitution, provenance, cultural property, and the responsibilities of market actors.

Integration of Interdisciplinary Perspectives

Facility in combining art-historical analysis with business, economic, and sociological approaches to produce nuanced interpretations of market phenomena.

Transferable skills

Critical Thinking and Analytical Reasoning

Ability to evaluate complex information, identify patterns, and construct well-supported arguments across interdisciplinary contexts.

Research and Evidence Synthesis

Competence in gathering, assessing, and integrating qualitative and quantitative sources—from archival materials to market data—to inform decision-making.

Communication and Presentation Skills

Capacity to articulate complex ideas clearly and persuasively in written, visual, and oral formats tailored to academic, professional, and public audiences.

Problem-Solving and Strategic Insight

Skill in diagnosing challenges, weighing competing perspectives, and proposing informed solutions relevant to cultural and commercial environments.

Cross-Cultural Awareness and Global Perspective

Sensitivity to diverse cultural contexts, historical legacies, and global power dynamics, enabling effective engagement in international settings.

Collaboration and Professional Interpersonal Skills

Ability to work productively in teams, negotiate differing viewpoints, and contribute constructively to shared goals.

Project and Time Management

Experience planning, structuring, and delivering complex tasks to deadlines, including independent research and group-based work.

Data Interpretation and Market Literacy

Study

Study time

Type	Required
Lectures	9 sessions of 1 hour (6%)
Seminars	9 sessions of 2 hours (12%)
External visits	1 session of 3 hours (2%)
Private study	120 hours (80%)
Total	150 hours

Private study description

Required and recommended reading for seminars and presentations, external visits and research/writing of essay; independent viewing, research and study of sites.

Costs

No further costs have been identified for this module.

Assessment

You must pass all assessment components to pass the module.

Assessment group A

	Weighting	Study time	Eligible for self-certification
Assessment component			
Essay	100%		No
A 3000 word essay chosen in response to a list of 5 set questions relevant to module themes and topics.			

Weighting

Study time

Eligible for self-certification

Reassessment component is the same

Feedback on assessment

Written feedback and dedicated feedback tutorials

Availability

Post-requisite modules

If you pass this module, you can take:

- HA9H2-30 Independent Research Project

There is currently no information about the courses for which this module is core or optional.